

Appendix I-14-3 Sensitivity Analysis (International Settlement Rate Reduction)

Project Cash Flow (Scenario 3 - International settlement rate reduction)		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Time Index		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Discount rate / P.V. Factor		10%	0.90909	0.82645	0.75131	0.68301	0.62092	0.56447	0.51316	0.46657	0.42410	0.38654	0.35349	0.32461	0.29966	0.27833	0.25939	0.24263
Cash inflow (USD)																		
Domestic revenue (fixed tel.)	Thou USD	5,639,208	57,066	135,594	178,106	230,065	261,321	302,714	344,696	387,678	431,897	477,740	525,422	482,727	463,767	446,089	428,830	412,593
Domestic revenue (mobile tel.)	Thou USD	5,703,227	68,900	177,782	178,708	214,026	232,614	291,668	331,344	371,448	411,914	452,297	495,209	498,791	486,074	473,554	461,373	449,068
Domestic revenue (paging)	Thou USD	6,141	448	420	408	397	387	377	367	357	348	339	331	322	314	306	298	290
Total domestic revenue	Thou USD	11,348,576	126,413	313,796	357,222	444,489	514,322	594,759	676,397	759,483	844,159	930,376	1,020,902	981,841	950,355	919,469	890,441	862,351
Int'l revenue (fixed tel.)	Thou USD	7,495,572	16,571	50,987	74,644	104,320	141,709	186,919	235,491	283,968	343,362	405,370	473,993	545,367	614,669	682,940	749,595	808,027
Int'l revenue (mobile tel.)	Thou USD	3,293,058	22,527	46,308	59,342	79,692	104,837	133,925	171,809	216,107	263,215	313,622	368,002	425,173	482,940	540,595	596,595	648,027
Total international revenue	Thou USD	11,286,610	39,098	97,295	133,726	184,012	246,546	318,844	397,309	489,774	590,718	694,478	802,720	913,369	1,026,880	1,143,380	1,263,685	1,384,654
Total cash inflow	Thou USD	22,635,186	165,511	311,091	490,948	628,501	760,868	913,603	1,073,706	1,249,261	1,434,877	1,624,848	1,823,622	2,035,210	2,267,245	2,512,849	2,774,036	3,047,051
Cumulative cash inflow	Thou USD	165,511	464,522	875,613	1,366,561	1,940,573	2,607,441	3,368,044	4,224,340	5,175,601	6,223,919	7,368,287	8,608,909	9,944,178	11,375,423	12,902,668	14,526,704	16,248,755
Cash outflow (USD)																		
Total CAPEX (w/o dunes)	Thou USD	5,368,335	424,511	308,725	348,249	355,480	377,195	416,318	452,134	489,103	528,134	570,533	614,494	634,494	634,494	634,494	634,494	634,494
Total OPEX	Thou USD	8,354,074	22,655	89,308	143,426	201,929	263,207	327,329	391,737	461,440	532,054	606,504	685,384	769,652	853,058	945,775	1,048,231	1,161,091
Working capital	Thou USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Import dunes	Thou USD	276,990	21,904	75,929	17,711	18,342	20,184	21,482	23,124	25,246	27,374	29,749	32,738	36,238	40,238	44,738	49,738	55,238
Total cash outflow	Thou USD	13,999,399	478,109	413,962	509,386	557,409	644,866	754,149	869,761	994,574	1,137,512	1,302,277	1,494,156	1,714,184	1,963,570	2,242,232	2,550,726	2,899,223
Cumulative cash outflow	Thou USD	478,109	896,218	1,395,180	1,904,566	2,461,975	3,066,841	3,720,984	4,435,555	5,210,129	6,047,642	6,949,181	7,916,734	8,950,403	10,060,233	11,246,465	12,509,291	13,848,514
Free cash flow	Thou USD	8,637,787	-119,598	-109,939	-68,643	-42,222	-43,915	-115,709	-198,840	-296,794	-402,178	-528,793	-669,661	-825,687	-998,822	-1,189,373	-1,397,685	-1,623,891
Cumulative free cash flow	Thou USD	-119,598	-239,196	-349,135	-417,778	-460,593	-476,508	-454,809	-315,969	-159,275	13,518	158,731	328,224	507,486	696,668	895,791	1,104,834	1,323,945
Discounted Cash Flow (DCF)	Thou USD	2,421,447	-319,598	-99,945	-56,210	-3,473	29,994	71,846	109,218	152,302	178,289	202,093	223,678	231,615	217,146	174,948	85,769	301,656
Cumulative DCF	Thou USD	-319,598	-639,196	-739,141	-795,351	-808,824	-779,978	-708,134	-599,340	-457,048	-288,759	-104,665	81,012	212,627	349,773	481,921	609,180	731,636
Net Present Value (NPV)	Thou USD	2,421,447																
Internal Rate of Return (IRR)	%	31.0%																

Assumptions & Forecast (Scenario 3 - International settlement rate reduction)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Inflation rate (Vietnam)	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Inflation rate (U.S.A.)	1.7%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Devaluation of VND against USD	1	0.973	0.948	0.924	0.900	0.877	0.854	0.832	0.811	0.790	0.770	0.750	0.731	0.712	0.694	0.676	0.659	0.642
Fixed Telephones																		
Demand forecast																		
Demands at the year end	1,792.0	2,099.5	2,398.3	2,778.1	3,176.4	3,597.5	4,046.5	4,529.0	5,050.9	5,618.3	6,227.5	6,915.5	7,659.6	8,477.4	9,377.7	10,369.5	11,463.1	12,669.5
Capacity at the year end	1,792.0	2,099.5	2,398.3	2,778.1	3,176.4	3,597.5	4,046.5	4,529.0	5,050.9	5,618.3	6,227.5	6,915.5	7,659.6	8,477.4	9,377.7	10,369.5	11,463.1	12,669.5
Subscribers at the year end	1,792.0	2,099.5	2,398.3	2,778.1	3,176.4	3,597.5	4,046.5	4,529.0	5,050.9	5,618.3	6,227.5	6,915.5	7,659.6	8,477.4	9,377.7	10,369.5	11,463.1	12,669.5
% of increase	17.2%	14.2%	15.6%	14.3%	13.3%	12.5%	11.9%	11.3%	10.9%	10.5%	10.2%	9.9%	9.6%	9.4%	9.2%	9.0%	8.8%	8.6%
Additional subscribers for the year	307.5	298.8	298.8	379.8	398.3	421.1	449.0	482.5	521.9	567.4	619.3	678.0	744.0	817.9	900.2	991.8	1,093.3	1,206.3
Average cumulative additional subscribers	153.8	149.4	149.4	189.9	199.1	210.5	224.5	241.2	261.9	283.7	307.6	334.0	362.0	391.8	423.6	458.1	494.6	533.1
Average subscribers	1,588.2	1,949.7	2,248.9	2,568.2	2,977.3	3,386.9	3,822.0	4,297.8	4,790.0	5,314.6	5,927.9	6,576.5	7,267.6	8,004.5	8,797.6	9,643.6	10,546.3	11,506.3
Traffic forecast																		
Domestic traffic (Call minutes)																		
Local	7,107	8,078	8,994	10,114	11,256	12,431	13,655	14,941	16,300	17,746	19,289	20,942	22,717	24,627	26,683	28,900	31,290	33,903
Long distance (inter-district)	879	1,010	1,135	1,291	1,451	1,633	1,793	1,979	2,178	2,391	2,620	2,867	3,135	3,425	3,740	4,082	4,453	4,860
Long distance (inter-province)	1,436	1,619	1,791	1,999	2,208	2,421	2,642	2,872	3,112	3,367	3,636	3,922	4,227	4,552	4,900	5,272	5,671	6,105
Domestic traffic per subscriber (Call minutes)																		
Local	4,078.5	4,157.6	3,999.3	3,907.8	3,780.3	3,670.3	3,572.7	3,482.5	3,403.0	3,326.5	3,253.9	3,184.3	3,117.3	3,052.2	2,988.8	2,927.0	2,866.4	2,806.6
% (Rate of increase)	-7.3%	-2.3%	-2.3%	-2.3%	-2.3%	-2.7%	-2.7%	-2.5%	-2.3%	-2.3%	-2.2%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.0%
Long distance (inter-district)	503.5	519.2	504.8	498.7	487.4	477.2	469.2	461.6	454.7	448.1	441.9	435.9	430.1	424.5	418.9	413.4	407.9	402.8
% (Rate of increase)	-0.2%	-2.8%	-1.2%	-2.8%	-2.3%	-2.0%	-1.6%	-1.6%	-1.3%	-1.4%	-1.4%	-1.4%	-1.3%	-1.3%	-1.3%	-1.3%	-1.3%	-1.3%
Long distance (inter-province)	904.8	832.3	796.6	772.2	747.6	714.9	691.2	669.7	649.8	631.1	613.3	596.4	580.0	564.2	548.9	534.0	519.5	506.0
% (Rate of increase)	-8.0%	-7.3%	-4.3%	-3.1%	-4.0%	-4.6%	-3.3%	-3.1%	-3.0%	-2.9%	-2.8%	-2.8%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.6%
International traffic (Fix + Mobile)																		
Total	393	470	562	649	750	866	1,000	1,155	1,312	1,489	1,690	1,918	2,163	2,437	2,751	3,103	3,493	3,920
Outgoing	67	81	97	113	132	153	179	208	237	271	310	354	405	452	510	573	642	719
Incoming	326	389	465	536	618	713	821	947	1,075	1,218	1,380	1,564	1,758	1,985	2,247	2,530	2,851	3,201
Incoming - Outgoing	259	308	368	423	486	560	642	739	838	947	1,070	1,210	1,353	1,534	1,737	1,957	2,209	2,482
International traffic (Fixed telephone)																		
Ratio of fixed telephone traffic	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%
International traffic per subscriber (Fixed telephone)																		
Total	269	422	526	610	705	814	940	1,086	1,232	1,400	1,589	1,803	2,043	2,317	2,626	2,970	3,350	3,766
Outgoing	63	76	91	106	124	144	168	196	223	255	291	333	381	425	479	539	603	676
Incoming	206	346	437	504	581	670	772	890	1,011	1,145	1,297	1,470	1,662	1,892	2,147	2,431	2,747	3,090
Incoming - Outgoing	143	270	346	398	457	526	603	694	788	890	1,006	1,137	1,281	1,467	1,668	1,892	2,147	2,424
International traffic per subscriber (Fixed telephone)																		
Total	237	227	235	236	237	240	246	253	257	262	268	274	281	287	292	298	304	310
% (Rate of increase)	-5.4%	-7.7%	3.5%	0.3%	0.3%	1.5%	2.8%	2.8%	1.9%	1.9%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Outgoing	39	39	41	41	42	42	44	46	47	48	49	51	52	53	54	55	55	56
% (Rate of increase)	1.3%	0.0%	4.9%	0.0%	2.4%	0.0%	4.5%	4.5%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Incoming	192	188	194	195	195	196	202	208	211	215	219	224	229	234	239	244	249	254
% (Rate of increase)	-2.1%	-2.1%	3.2%	0.5%	0.5%	0.5%	3.0%	3.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Balance of incoming	152	149	154	154	155	155	162	162	164	167	170	173	175	177	180	182	185	187
% (Rate of increase)	-0.9%	-2.0%	3.4%	0.0%	0.6%	0.6%	4.3%	4.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%

Assumptions & Forecast (Scenario 3 - International settlement rate reduction)

	Year																
	1998	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenue per subscriber (Fixed telephone) (w/o V.A.T.)																	
Installation	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286
Monthly subscription	655	655	655	655	655	655	655	655	655	655	655	655	655	655	655	655	655
Call charges																	
Local (air charge)	114	105	101	96	93	91	88	86	84	83	81	79	77	76	74	73	71
Long distance (interdomestic)	218	182	159	142	138	135	132	129	127	124	122	120	117	115	113	111	109
Long distance (international)	946	871	833	808	776	748	723	700	680	660	640	620	600	580	560	540	520
International	74	74	76	77	78	80	82	84	87	90	92	95	98	101	104	107	110
International settlement	59	58	60	60	61	63	64	65	66	67	67	67	67	67	67	67	67
Other domestic revenues	30	27	25	24	22	21	20	19	18	18	17	16	16	16	16	16	16
Mobile Telephones																	
Demand forecast																	
Demands at the year end	264,290	457,870	521,346	594,323	665,042	740,542	861,293	967,695	1,081,283	1,201,313	1,327,605	1,459,775	1,607,369	1,769,968	1,939,794	2,126,354	2,323,157
Capacity at the year end	264,290	457,870	521,346	594,323	665,042	740,542	861,293	967,695	1,081,283	1,201,313	1,327,605	1,459,775	1,607,369	1,769,968	1,939,794	2,126,354	2,323,157
Subscribers at the year end	264,290	457,870	521,346	594,323	665,042	740,542	861,293	967,695	1,081,283	1,201,313	1,327,605	1,459,775	1,607,369	1,769,968	1,939,794	2,126,354	2,323,157
Additional subscribers for the year	193,580	63,476	72,977	76,719	95,500	100,751	106,406	113,564	120,030	126,292	132,170	137,594	142,599	149,826	156,560	162,824	168,604
Average cumulative additional subscribers	96,790	225,378	293,545	365,393	448,502	546,628	650,206	760,201	877,008	1,000,659	1,129,400	1,269,262	1,424,370	1,590,591	1,768,784	1,960,466	2,159,975
Average subscribers	361,080	489,608	557,853	629,683	712,792	810,918	924,396	1,052,491	1,191,298	1,340,600	1,503,600	1,683,609	1,881,881	2,103,072	2,347,750	2,624,265	
Traffic forecast																	
Domestic traffic (Call minutes)																	
Milli-Minutes	604	688	794	878	1,004	1,136	1,277	1,427	1,585	1,752	1,926	2,121	2,335	2,560	2,806	3,065	3,332
Domestic traffic per subscriber																	
(Call minutes)	1,319	1,320	1,319	1,320	1,320	1,319	1,320	1,320	1,319	1,320	1,319	1,320	1,319	1,320	1,320	1,319	1,319
(Rate of increase)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
International traffic																	
Total	24	28	34	45	52	60	69	79	89	101	115	130	145	160	175	191	207
Outgoing	4	5	6	7	8	9	11	12	14	16	19	21	24	27	31	34	39
Incoming	20	23	28	37	43	49	57	65	73	83	94	109	121	133	144	161	168
Incoming - Outgoing	16	18	22	29	34	39	44	50	57	64	73	88	97	107	127	127	129
International traffic per subscriber																	
Total	78	69	70	71	73	74	76	77	78	80	83	78	74	70	66	63	60
(Rate of increase)	-11.8%	1.0%	1.4%	2.4%	2.0%	1.3%	2.4%	1.4%	1.8%	2.4%	3.0%	-5.4%	-5.5%	-5.2%	-5.1%	-4.9%	-4.5%
Outgoing	13	12	12	13	13	13	14	14	14	15	15	16	16	16	17	17	18
(Rate of increase)	-11.7%	2.2%	2.2%	3.5%	2.4%	2.8%	3.0%	1.7%	2.6%	3.2%	3.6%	4.0%	1.4%	2.7%	2.3%	2.4%	2.8%
Incoming	65	57	58	59	60	61	63	63	64	65	67	62	58	53	50	46	43
(Rate of increase)	-11.8%	1.2%	1.2%	1.9%	1.9%	1.2%	2.3%	1.3%	1.7%	1.2%	-2.3%	2.8%	-7.0%	-7.2%	-7.4%	-7.4%	-7.2%
Balance of incoming	51	45	45	46	47	48	48	49	49	50	51	52	46	42	37	33	29
(Rate of increase)	-11.9%	0.9%	0.9%	1.8%	1.8%	0.8%	2.1%	-1.2%	1.4%	2.0%	2.6%	-10.9%	-10.1%	-11.4%	-11.8%	-12.3%	-13.3%
Revenue per subscriber (Mobile phone) (w/o V.A.T.)																	
Installation	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364
Monthly subscription	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727
Domestic call	4,964	4,063	4,053	4,056	4,056	4,056	4,055	4,055	4,054	4,055	4,055	4,054	4,053	4,053	4,053	4,054	4,054
International call	226	221	195	200	206	211	217	224	228	234	241	250	260	264	271	284	292
International settlement	59	58	60	60	61	63	64	65	66	67	67	67	67	67	67	67	67

Assumptions & Forecast (Scenario 3 - International settlement rate reduction)

Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Paging																		
Demand forecast	132,305	136,466	138,075	138,681	138,907	138,991	139,022	139,033	139,037	139,039	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040
Demands at the year end	132,305	136,466	138,075	138,681	138,907	138,991	139,022	139,033	139,037	139,039	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040
Capacity at the year end	132,305	136,466	138,075	138,681	138,907	138,991	139,022	139,033	139,037	139,039	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040
Subscribers at the year end	4,161	4,169	4,169	4,169	4,169	4,169	4,169	4,169	4,169	4,169	4,169	4,169	4,169	4,169	4,169	4,169	4,169	4,169
Additional subscribers for the year	2,081	4,966	6,073	6,073	6,489	6,744	6,702	6,723	6,730	6,733	6,735	6,735	6,735	6,735	6,735	6,735	6,735	6,735
Average cumulative additional subscribers	134,386	137,271	138,378	138,794	138,949	139,007	139,028	139,035	139,038	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040
Average subscribers																		
Revenue per subscriber (Pager)																		
Thou. VND	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Subscription charge	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873
CAPEX related assumptions																		
Rate of imported equipment	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Rate of import duties	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Lifetime of fixed assets (Average)	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
OPEN related assumptions																		
Main lines per employee	48	49	50	52	53	54	56	57	59	61	63	65	67	70	72	75	79	82
Total number of shifts	17	43	49	51	60	67	72	79	86	97	99	106	114	121	130	138	145	155
Unskilled labor	28	32	35	38	41	45	47	51	53	55	58	60	63	64	67	68	69	71
% of unskilled labor	76.1%	74.4%	72.6%	70.8%	69.0%	67.2%	65.5%	63.7%	61.9%	60.1%	58.3%	56.5%	54.8%	53.0%	51.2%	49.4%	47.7%	45.9%
Skilled labor	9	11	13	16	19	22	25	29	31	37	41	46	52	57	64	70	76	84
Management expense against direct OPEN	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Foreign exchange rate																		
Official exchange rate	13,000	13,356	13,709	14,070	14,442	14,823	15,214	15,616	16,028	16,451	16,885	17,331	17,788	18,258	18,740	19,234	19,742	20,263
P/L related assumptions																		
Corporate income tax rate	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Loan conditions																		
Term	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Interest rate	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Grace period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Revenue Projection (Fixed telephones) (Scenario 3 - International settlement rate reduction)

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand forecast (Fixed telephones)																	
Number of subscribers																	
At the end	2,099.5	2,398.3	2,778.1	3,176.4	3,597.5	4,046.5	4,529.0	5,050.9	5,618.3	6,237.5	6,915.5	7,659.6	7,659.6	7,659.6	7,659.6	7,659.6	7,659.6
Additional for the year	307.5	294.8	379.8	398.3	421.1	449.0	482.5	521.9	567.4	619.3	678.0	744.0	0.0	0.0	0.0	0.0	0.0
Average cumulative additional	153.8	456.9	796.3	1,185.3	1,595.0	2,030.0	2,495.8	2,998.0	3,542.6	4,135.9	4,784.6	5,495.6	5,867.6	5,867.6	5,867.6	5,867.6	5,867.6
Revenue per subscriber (Fixed telephone)																	
Installation fee	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286
Monthly subscription fee	655	655	655	655	655	655	655	655	655	655	655	655	655	655	655	655	655
Call charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local (air charge)	105	101	99	96	93	91	88	86	84	83	81	79	77	76	74	73	71
Long distance (inter-district)	205	199	197	192	188	185	182	179	177	174	172	170	167	165	163	161	159
Long distance (inter-province)	871	833	808	776	748	723	700	680	660	641	624	607	590	574	558	543	529
International	74	76	77	78	80	83	86	87	90	92	95	98	99	101	103	104	105
International settlement	34	35	35	35	36	36	37	38	38	39	40	35	31	28	24	21	18
Other domestic revenues	27	25	24	22	21	20	19	18	18	17	16	16	12	11	11	10	10
Revenue (Fixed telephone)																	
Installation fee	395,559	384,404	488,616	512,294	541,666	577,618	620,213	671,327	729,826	796,604	872,158	957,075	0	0	0	0	0
Monthly subscription fee	109,777	299,488	521,908	776,910	1,045,428	1,330,688	1,635,888	1,965,061	2,322,034	2,710,923	3,136,074	3,602,108	3,845,942	3,845,942	3,845,942	3,845,942	3,845,942
Local call (air charge)	16,196	46,366	78,953	113,701	148,539	184,031	220,665	258,867	299,019	341,478	386,589	434,684	454,428	444,989	435,782	426,754	418,799
Long distance call (inter-district)	31,462	90,903	156,517	227,705	300,318	375,452	454,119	537,247	625,720	720,385	822,099	931,709	981,726	968,802	956,139	943,470	931,507
Long distance call (inter-province)	133,845	380,694	643,138	919,378	1,192,668	1,467,655	1,748,211	2,037,516	2,338,353	2,653,176	2,984,316	3,333,888	3,462,324	3,368,387	3,276,868	3,188,183	3,105,068
Other domestic revenues	4,208	11,537	18,748	26,239	35,413	40,457	47,525	54,745	62,229	70,074	78,370	87,204	69,062	66,349	63,868	61,598	59,486
Domestic Revenue Total	682,048	1,213,392	1,907,880	2,576,227	3,267,031	3,975,802	4,727,121	5,524,764	6,377,180	7,292,639	8,279,607	9,346,668	8,813,483	8,694,539	8,578,599	8,465,878	8,360,302
Exchange rate (official)	13,356	13,709	14,070	14,442	14,823	15,214	15,616	16,028	16,451	16,885	17,331	17,788	18,258	18,740	19,234	19,742	20,263
Domestic Revenue																	
Thou. USD	51,066	88,513	135,594	178,386	230,065	261,321	302,714	344,696	387,648	431,897	477,740	525,442	482,727	463,967	446,009	428,830	412,593
International call	11,309	34,822	61,424	90,852	127,305	167,986	213,920	262,094	317,982	382,159	455,049	539,631	580,785	592,233	601,658	609,719	617,788
International settlement	5,262	16,165	28,135	41,831	57,015	73,223	92,999	113,396	135,966	161,403	190,321	193,363	184,383	162,416	141,972	123,066	105,239
Total Revenue																	
Thou. USD	67,637	139,499	225,153	313,070	404,385	503,030	609,654	726,187	841,596	975,459	1,123,110	1,238,435	1,248,095	1,218,636	1,189,638	1,161,615	1,135,600
Mill. VND	903,373	1,912,453	3,168,017	4,521,311	5,994,208	7,653,221	9,519,906	11,543,101	13,845,057	16,470,763	19,464,385	22,385,302	22,287,319	22,836,701	23,881,689	24,932,870	25,010,406
Output V.A.T. Surplus	90,337	191,235	316,802	452,131	599,421	765,322	951,991	1,154,310	1,384,506	1,647,076	1,946,438	2,238,530	2,228,742	2,203,670	2,288,169	2,393,237	2,301,049

Revenue Projection (Mobile phones) (Scenario 3 - International settlement rate reduction)

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand forecast																	
Number of subscribers																	
At the end	457,870	521,346	594,323	665,042	760,542	861,293	967,099	1,081,283	1,201,313	1,327,605	1,459,775	1,607,369	1,667,669	1,607,369	1,607,369	1,607,369	1,607,369
Additional for the year	193,380	63,476	72,977	70,719	95,000	100,751	106,806	113,584	120,030	126,292	132,170	147,594	0	0	0	0	0
Average cumulative additional	96,790	225,318	293,345	365,393	448,502	546,628	650,206	760,201	877,008	1,000,169	1,129,400	1,269,282	1,343,079	1,343,079	1,343,079	1,343,079	1,343,079
Revenue per subscriber (Mobile phone)																	
Installation	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364
Monthly subscription	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727
Domestic call	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053	-4,053
International call	221	195	200	206	211	217	224	228	234	241	250	260	264	271	278	284	292
International settlement	12	10	10	11	11	11	11	11	11	11	12	12	11	10	8	7	6
Revenue (Mobile phone)																	
Installation	263,973	86,558	99,514	96,455	130,227	137,388	145,099	154,887	163,677	172,216	180,232	201,265	0	0	0	0	0
Monthly subscription	263,973	614,504	800,576	996,525	1,223,187	1,490,802	1,793,289	2,073,275	2,491,840	2,727,234	3,080,182	3,461,678	3,662,943	3,662,943	3,662,943	3,662,943	3,662,943
Domestic call	392,290	913,566	1,189,233	1,482,132	1,819,101	2,215,138	2,636,231	3,082,442	3,555,155	4,055,276	4,578,255	5,145,944	5,443,834	5,445,876	5,445,876	5,445,876	5,445,876
Domestic Revenue Total	920,235	1,614,628	2,089,323	2,575,092	3,172,515	3,843,328	4,554,619	5,310,605	6,110,672	6,955,226	7,838,669	8,808,887	9,108,777	9,108,819	9,108,819	9,108,819	9,108,819
Exchange rate (official)	13,356	13,709	14,070	14,442	14,823	15,214	15,616	16,028	16,451	16,885	17,331	17,788	18,258	18,740	19,234	19,742	20,263
Domestic Revenue	68,400	117,782	148,525	178,308	214,026	252,614	291,668	331,334	371,448	411,914	452,207	493,209	498,791	486,074	473,554	461,313	449,468
International call	21,388	43,971	58,573	75,450	94,829	118,855	145,074	173,228	205,127	241,535	282,576	330,186	354,116	363,252	372,866	381,772	392,374
International settlement	1,159	2,337	3,072	3,892	4,863	5,972	7,251	8,581	10,042	11,680	13,532	15,546	12,886	11,421	10,074	8,823	7,653
Total Revenue	91,427	164,090	210,170	257,650	313,718	377,441	444,593	513,144	586,618	665,129	748,404	838,942	865,793	861,248	856,494	851,908	849,496
Total Revenue	1,221,109	2,249,455	2,957,194	3,720,942	4,650,251	5,742,479	6,942,668	8,274,632	9,650,420	11,200,706	12,970,443	14,923,270	15,807,379	16,139,405	16,423,940	16,818,203	17,213,197
Output V.A.T. Suspense	122,111	224,945	295,719	372,094	465,025	574,248	694,266	822,463	965,042	1,123,080	1,297,044	1,492,327	1,800,738	1,613,941	1,647,394	1,681,820	1,721,320

Revenue Projection (Paging) (Scenario 3 - Current tariff)

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand forecast (Pager)																	
Number of subscribers (Pager)																	
At the end	136,466	138,075	138,681	138,907	138,991	139,022	139,033	139,037	139,039	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040
Additional for the year	-4,161	1,609	606	226	84	31	11	4	2	1	0	0	0	0	0	0	0
Average cumulative additional	2,081	4,966	6,073	6,489	6,644	6,702	6,723	6,730	6,733	6,735	6,735	6,735	6,735	6,735	6,735	6,735	6,735
Revenue per subscriber (Pager)																	
Installation charge	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Subscription charge	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873
Revenue (Pager)																	
Total Revenue	5,977	5,944	5,908	5,891	5,884	5,881	5,880	5,879	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880
Exchange rate (offtotal)	13,356	13,709	14,070	14,442	14,823	15,214	15,616	16,028	16,451	16,885	17,331	17,788	18,258	18,740	19,234	19,742	20,263
Total Revenue	448	434	420	408	397	387	377	367	357	348	339	331	322	314	306	298	290
Total Revenue	5,977	5,944	5,908	5,891	5,884	5,881	5,880	5,879	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880
Output V.A.T. Suspense	508	504	501	500	500	500	500	500	500	500	500	500	500	500	500	500	500

OPEX (Scenario 3 - International settlement rate reduction)

	Year																
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personnel expense per staff	26,000	27,300	28,663	30,068	31,603	33,183	34,842	36,563	38,374	40,235	42,137	44,079	46,092	48,178	50,347	52,602	56,753
Other OPEX per line	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Ave. summ. additional subscribers	253	687	1,076	1,537	2,071	2,781	3,533	4,326	5,166	6,054	6,991	7,977	8,999	10,057	11,151	12,281	13,447
Average additional staffs	3	9	16	24	30	38	45	60	69	84	96	113	131	150	170	191	214
OPEX																	
Personnel expense	83,282	254,368	436,492	686,066	951,056	1,247,462	1,522,859	1,924,231	2,306,543	2,734,776	3,216,396	3,739,728	4,089,123	4,709,570	4,793,186	4,228,748	4,215,366
Others	357,622	687,201	1,095,871	1,537,182	2,050,113	2,583,533	3,132,733	3,704,944	4,426,372	5,122,892	5,920,214	6,771,605	7,217,210	7,217,210	7,217,210	7,217,210	7,217,210
Management expense	100,777	282,531	463,709	673,974	900,351	1,149,224	1,411,678	1,706,752	2,019,875	2,363,282	2,747,133	3,159,400	3,391,960	3,391,960	3,391,960	3,391,960	3,391,960
Total	436,674	1,224,299	2,018,072	2,916,222	3,901,519	4,980,219	6,117,272	7,395,927	8,752,790	10,200,999	11,899,742	13,690,733	14,698,293	14,225,079	14,402,156	14,880,005	14,880,005
Personnel expense	6,235	18,370	32,441	47,503	64,161	81,991	99,442	130,032	140,207	161,963	185,589	211,361	223,967	219,299	216,111	214,203	208,034
Others	18,914	50,129	77,884	107,824	138,106	169,798	201,894	243,899	269,063	304,526	341,630	380,680	395,108	381,143	375,239	365,340	356,189
Management expense	7,543	20,670	33,098	46,599	60,740	75,537	90,401	106,486	122,782	139,962	158,705	177,612	185,783	181,513	178,045	173,018	165,207
Total	32,692	89,168	143,426	201,926	263,007	327,329	391,737	461,440	532,034	605,504	665,804	769,652	805,058	785,775	777,356	753,731	733,491
Input V.A.T.	43,667	122,430	201,807	291,022	390,132	498,006	611,721	739,593	875,279	1,024,091	1,187,824	1,369,073	1,469,849	1,472,507	1,483,638	1,488,001	1,486,261

Value Added Tax Payable / Claimable (Scenario 3 - International settlement rate reduction)

	Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Input V.A.T. Suspense																		
for CAPEX	Mill VND	2,885,276	445,057	507,888	539,868	609,788	666,109	732,471	762,069	846,138	942,035	1,050,780	1,186,885	0	0	0	0	0
for OPEX	Mill VND	14,755,524	43,667	201,807	291,622	390,152	498,006	611,727	739,593	875,279	1,024,091	1,187,434	1,369,073	1,469,849	1,472,507	1,483,638	1,488,011	1,486,261
Total (1)	Mill VND	23,640,800	67,724	709,696	831,490	999,940	1,164,115	1,344,198	1,501,662	1,721,417	1,966,125	2,238,214	2,555,958	1,469,849	1,472,507	1,483,638	1,488,011	1,486,261
Output V.A.T. Suspense																		
for Fixed telephone revenue	Mill VND	23,182,956	791,235	316,802	452,131	599,421	765,322	951,991	1,154,310	1,384,506	1,647,076	1,946,438	2,238,530	2,276,732	2,283,670	2,288,169	2,293,237	2,301,049
for Mobile telephone revenue	Mill VND	16,693,578	224,945	295,719	372,094	465,025	574,248	694,266	822,463	965,042	1,123,080	1,297,044	1,492,327	1,580,738	1,613,041	1,647,394	1,681,870	1,721,320
for Paging revenue	Mill VND	10,016	598	591	589	588	588	588	588	588	588	588	588	588	588	588	588	588
Total (2)	Thou VND	39,886,550	213,046	416,775	624,814	1,065,034	1,340,158	1,646,845	1,977,361	2,350,136	2,770,744	3,244,071	3,731,445	3,860,058	3,898,199	3,936,151	3,975,645	4,022,956
V.A.T. Payable (2) - (1)	Thou VND	16,226,578	0	0	0	65,095	176,043	302,627	473,700	628,719	804,618	1,005,467	1,175,487	2,390,208	2,425,691	2,452,513	2,487,645	2,536,695
V.A.T. Claimable (1) - (2)	Thou VND	680,832	426,860	150,712	6,676	0	0	0	0	0	0	0	0	0	0	0	0	0

Financial Cash Flow (Scenario 3 - International retirement rate reduction)

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total																	
Loan interest rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Project cash inflow (1)	22,617,156	314,023	435,743	571,128	718,501	860,858	1,054,603	1,233,697	1,428,571	1,640,936	1,871,854	2,119,708	2,384,210	2,680,197	2,996,438	3,323,821	3,662,386
Project cash outflow (2)	13,999,399	413,962	504,386	575,750	674,586	765,140	860,763	936,903	1,046,393	1,164,411	1,291,692	1,436,884	1,605,058	1,783,775	1,977,356	2,186,731	2,401,491
(2) - (1)	8,617,757	109,939	68,643	4,622	-43,915	-115,709	-193,840	-296,794	-382,178	-476,525	-580,162	-660,824	-739,152	-813,423	-885,083	-957,910	-1,031,105
Financing requirement	962,101	319,598	177,055	169,544	135,851	108,764	87,288	70,764	57,288	45,812	35,336	25,860	16,384	7,908	0	0	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan	962,101	319,598	177,055	169,544	135,851	108,764	87,288	70,764	57,288	45,812	35,336	25,860	16,384	7,908	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayments	962,101	319,598	177,055	169,544	135,851	108,764	87,288	70,764	57,288	45,812	35,336	25,860	16,384	7,908	0	0	0
Interest expense	368,004	27,166	38,820	47,954	52,423	53,146	47,828	37,606	27,384	17,161	10,335	5,389	2,246	545	0	0	0
Cash in hands	8,269,783	0	0	0	0	0	25,749	138,925	234,531	379,050	511,646	618,446	726,900	837,462	952,083	1,071,895	1,207,808
Cumulative cash in hands	33,289,576	0	0	0	0	0	25,749	164,675	399,206	778,256	1,289,902	1,908,349	2,635,249	3,447,715	4,332,798	5,294,708	6,335,516

Loan repayment & interest payment schedule (in Thou. USD)

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total	519,588	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950
Loan in 1999	519,588	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	519,588	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2000	0	39,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	39,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2001	0	0	39,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	0	39,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2002	0	0	0	39,950	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	0	0	39,950	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2003	0	0	0	0	39,950	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	0	0	0	39,950	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2004	0	0	0	0	0	39,950	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	0	0	0	0	39,950	0	0	0	0	0	0	0	0	0	0	0
Loan in 2005	0	0	0	0	0	0	39,950	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	0	0	0	0	0	39,950	0	0	0	0	0	0	0	0	0	0
Loan in 2006	0	0	0	0	0	0	0	39,950	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	0	0	0	0	0	0	39,950	0	0	0	0	0	0	0	0	0
Loan in 2007	0	0	0	0	0	0	0	0	39,950	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	0	0	0	0	0	0	0	39,950	0	0	0	0	0	0	0	0
Loan in 2008	0	0	0	0	0	0	0	0	0	39,950	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	0	0	0	0	0	0	0	0	39,950	0	0	0	0	0	0	0
Loan in 2009	0	0	0	0	0	0	0	0	0	0	39,950	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	0	0	0	0	0	0	0	0	0	39,950	0	0	0	0	0	0
Loan in 2010	0	0	0	0	0	0	0	0	0	0	0	39,950	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	0	0	0	0	0	0	0	0	0	0	0	39,950	0	0	0	0	0
Total	519,588	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950	39,950

Profit and Loss Account (Scenario 3 - International settlement rate reduction)

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total revenues	598,863,302	2,739,461	4,167,757	6,121,718	8,248,144	10,550,543	13,401,584	16,498,450	19,734,612	23,501,538	27,740,702	32,314,452	38,040,377	44,981,890	53,256,453	62,259,363	
Total costs																	
OPEX	147,553,227	436,074	1,224,299	2,916,232	5,901,519	4,980,059	6,117,272	7,395,937	8,752,790	10,240,909	11,878,242	13,690,753	14,698,495	14,725,074	14,836,375	14,880,005	
Depreciation	87,157,312	651,770	1,457,566	2,213,171	2,982,660	3,853,486	4,407,070	5,053,386	6,040,260	6,663,238	7,283,462	8,013,414	8,837,766	7,886,182	6,839,866	5,751,196	
Interest expense	3,340,726	787,416	452,387	610,475	724,216	768,126	667,063	520,837	366,400	233,140	130,358	67,906	25,473	5,106	0	0	
Earnings before tax	158,612,286	660,601	1,003,399	1,282,450	1,622,745	2,846,723	3,830,728	5,766,573	7,718,903	9,950,923	12,412,866	14,718,046	15,990,427	17,471,940	18,733,923	20,334,020	
Income tax	71,575,529	297,271	451,619	580,233	740,215	949,910	1,283,828	2,504,434	3,423,507	4,477,915	5,885,390	6,623,121	7,195,692	7,833,373	8,448,272	9,150,309	
Earnings after tax	87,236,757	363,331	551,779	709,798	892,510	1,781,001	1,562,499	2,196,901	3,171,615	4,245,397	5,473,008	6,827,076	8,794,735	9,576,567	10,235,646	11,183,711	
Cumulative earnings after tax		363,331	915,310	1,624,508	2,517,018	3,678,018	5,240,497	7,356,398	10,522,013	14,767,410	20,240,417	27,067,494	35,162,219	43,957,154	53,533,721	63,959,366	75,023,097

Appendix I-14-4 Economic Business Plan

Economic Cash Flow (Scenario 3 - Current tariff)		Year																	
Time Index		Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
19%			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Economic benefit (USD)																			
Domestic revenue (fixed tel.)	Thos USD	5,644,829	51,066	89,513	155,594	178,486	230,065	261,321	303,214	344,096	387,648	431,897	477,740	525,442	583,894	665,113	447,134	429,935	413,672
Domestic revenue (mobile tel.)	Thos USD	5,703,227	68,969	117,782	148,525	178,308	214,036	252,014	291,668	331,334	371,448	411,914	452,297	495,209	548,291	606,024	473,534	461,313	449,468
Domestic revenue (paging)	Thos USD	6,141	448	434	420	408	397	387	377	367	357	348	339	331	322	314	306	298	290
Total domestic revenue	Thos USD	11,454,197	120,413	206,726	284,540	357,102	434,409	514,322	594,259	676,397	759,453	844,159	930,376	1,020,992	1,116,386	1,216,147	920,994	891,544	863,150
Int'l revenue (fixed tel.)	Thos USD	8,728,024	20,179	62,069	108,848	163,263	223,408	292,232	370,629	458,333	547,163	636,217	725,830	805,559	891,913	966,018	840,963	817,156	795,157
Int'l revenue (mobile tel.)	Thos USD	4,474,576	26,971	57,408	76,056	97,187	121,853	153,316	186,313	221,693	261,863	307,325	348,301	403,464	435,333	456,217	427,643	429,354	432,078
Total international revenue	Thos USD	13,162,600	47,150	119,477	184,904	245,262	345,262	444,568	557,190	674,928	809,026	961,542	1,134,131	1,271,022	1,317,246	1,292,435	1,268,606	1,246,510	1,228,135
Total economic revenue	Thos USD	24,516,797	167,563	326,203	469,443	617,651	779,750	958,890	1,151,449	1,351,325	1,568,480	1,805,701	2,064,527	2,292,004	2,360,253	2,243,937	2,189,600	2,137,954	2,091,565
Economic cost (USD)																			
Total CAPEX (w/o duties)	Thos USD	5,368,455	42,451	696,923	343,240	535,480	191,195	416,338	446,013	452,134	469,103	510,533	576,539	634,494	0	0	0	0	0
Total OPEX	Thos USD	5,524,743	22,341	60,659	90,422	135,837	176,530	217,906	261,842	306,112	352,846	401,800	453,539	508,692	529,226	518,797	506,651	493,459	482,128
Working capital	Thos USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Import duties	Thos USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Economic Cost	Thos USD	10,893,198	44,792	763,582	433,662	671,317	367,724	634,244	707,855	758,247	821,950	912,333	1,030,098	1,143,190	529,226	518,797	506,651	493,459	482,128
Economic Cash Flow	Thos USD	13,623,719	122,771	262,621	335,781	250,334	212,026	324,646	443,594	593,078	746,530	893,368	1,034,429	1,148,814	1,730,927	1,725,140	1,682,949	1,644,495	1,609,437
Discounted Cash Flow (DCF)	Thos USD	4,464,289	2,792,289	2,464,253	2,167,1	1,444,17	1,444,17	201,530	250,679	304,240	338,932	370,393	398,817	402,652	564,387	499,711	443,173	392,751	350,260
Net Present Value (NPV)	Thos USD	4,464,289																	
Internal Rate of Return (IRR)	%	51.3%																	

Assumptions & Forecast (Scenario 3 - Current tariff)

Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Inflation rate (Vietnam)	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Inflation rate (U.S.A.)	1.7%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Deviation of VND against USD	1	0.973	0.948	0.924	0.900	0.877	0.853	0.832	0.811	0.790	0.770	0.750	0.731	0.712	0.694	0.676	0.659	0.642
Fixed Telephones																		
Demand forecast																		
Thousand	1,792.0	2,099.5	2,398.3	2,778.1	3,176.4	3,597.5	4,046.5	4,529.0	5,049.9	5,618.3	6,237.5	6,915.5	7,659.6	8,477.4	9,377.2	10,369.5	11,463.1	12,669.5
% of increase	17.2%	14.2%	12.2%	13.3%	13.3%	13.3%	11.9%	11.5%	11.5%	11.2%	10.9%	10.9%	10.8%	10.7%	10.6%	10.6%	10.5%	10.5%
Additional subscribers for the year	307.5	298.8	278.8	278.1	278.1	278.1	278.1	278.1	278.1	278.1	278.1	278.1	278.1	278.1	278.1	278.1	278.1	278.1
Average cumulative additional subscribers	153.8	156.9	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3	156.3
Average subscribers	1,488.2	2,241.9	2,982.2	2,977.3	3,466.9	3,822.0	4,287.8	4,790.0	5,334.0	5,927.9	6,576.5	7,287.6	8,068.3	8,927.6	9,873.6	10,916.3	12,064.3	
Traffic forecast																		
Domestic traffic (Call minutes)																		
Local	4,478.5	4,151.6	3,999.3	3,907.8	3,780.5	3,670.3	3,572.7	3,484.5	3,403.0	3,326.3	3,253.9	3,184.3	3,117.3	3,052.2	2,988.8	2,927.0	2,866.4	2,809.6
% of increase	-7.5%	-3.7%	-3.7%	-2.9%	-3.3%	-3.0%	-2.5%	-2.3%	-2.3%	-2.2%	-2.2%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.0%
Long distance (inter-district)	563.5	579.2	594.8	607.8	627.7	644.6	668.2	697.6	732.1	771.7	816.6	867.1	923.4	985.7	1,054.1	1,128.4	1,208.7	1,295.0
% of increase	6.2%	2.8%	2.8%	2.0%	2.0%	2.0%	1.8%	1.8%	1.5%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Long distance (inter-province)	904.8	812.5	726.6	772.2	721.6	691.2	669.7	649.8	631.1	613.3	596.2	580.0	564.2	548.9	534.0	519.5	506.0	493.6
% of increase	-8.0%	-11.3%	-10.3%	-6.0%	-6.0%	-4.5%	-3.3%	-3.1%	-3.0%	-2.9%	-2.8%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.6%
International traffic (Fix + Mobile)																		
Total	393	470	562	649	750	866	1,000	1,155	1,312	1,489	1,690	1,918	2,178	2,478	2,813	3,193	3,618	4,099
% of increase	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%
Outgoing	67	81	97	113	132	153	179	209	237	271	310	354	405	462	525	593	666	744
% of increase	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%
Incoming	326	389	465	536	618	713	821	947	1,075	1,218	1,380	1,564	1,773	2,016	2,288	2,600	2,952	3,355
% of increase	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%
Incoming - Outgoing	259	308	368	423	486	560	642	739	838	947	1,070	1,210	1,368	1,554	1,763	2,003	2,286	2,611
% of increase	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%
Ratio of fixed telephone traffic																		
Total	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%
Outgoing	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%
Incoming	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%
Incoming - Outgoing	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%
International traffic per subscriber (Fixed telephone)																		
Total	237	227	235	236	237	240	246	253	257	262	268	274	279	282	288	294	302	310
% of increase	-4.2%	4.4%	3.5%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Outgoing	32	39	47	53	61	71	82	94	107	121	136	152	169	187	206	226	247	269
% of increase	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%
Incoming	192	188	188	183	176	169	164	159	157	155	155	158	162	165	172	178	184	191
% of increase	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%
Balance of income	155	149	141	134	126	115	108	102	100	99	99	99	99	99	99	99	99	99
% of increase	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%

Assumptions & Forecast (Scenario 3 - Current tariff)

	Year																		
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Revenue per subscriber (Fixed telephone) (w/o V.A.T.)																			
Installation																			
Monthly subscription																			
Call charges																			
Local (air charge)																			
Long distance (inter-district)																			
Long distance (inter-province)																			
International																			
International settlement																			
Other domestic revenues																			
Mobile Telephones																			
Demand forecast																			
Capacity at the year end																			
Subscribers at the year end																			
Additional subscribers for the year																			
Average cumulative additional subscribers																			
Average subscribers																			
Traffic forecast																			
Domestic traffic (Call minutes)																			
Domestic traffic per subscriber																			
[Call minutes]																			
[Rate of increase]																			
International traffic																			
Total																			
Outgoing																			
Incoming																			
Incoming - Outgoing																			
International traffic per subscriber																			
Total																			
Outgoing																			
Incoming																			
Balance of incoming																			
[Rate of increase]																			
[Rate of increase]																			
[Rate of increase]																			
[Rate of increase]																			
Revenue per subscriber (Mobile phone) (w/o V.A.T.)																			
Installation																			
Monthly subscription																			
Domestic call																			
International call																			
International settlement																			

Assumptions & Forecast (Scenario 3 - Current tariff)

Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Passing																		
Demand forecast	132,305	136,466	138,075	138,681	138,907	138,991	139,022	139,033	139,037	139,039	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040
Capacity at the year end	132,305	136,466	138,075	138,681	138,907	138,991	139,022	139,033	139,037	139,039	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040
Subscribers at the year end	132,305	136,466	138,075	138,681	138,907	138,991	139,022	139,033	139,037	139,039	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040
Additional subscribers for the year		4,161	1,609	606	236	84	31	11	4	2	1	0	0	0	0	0	0	0
Average cumulative additional subscribers		2,081	804	303	118	42	15	5	2	1	0	0	0	0	0	0	0	0
Average subscribers		134,386	137,371	138,376	138,794	138,949	139,002	139,028	139,035	139,038	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040
Revenue per subscriber (P/sgt)																		
Thou. VND	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Installation charge	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873
Subscription charge																		
CAPEX related assumptions																		
Ratio of imported equipment		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Rate of import duties		7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Lifetime of fixed assets (Average)		7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
OPEX related assumptions																		
Main lines per employee		48	49	50	53	54	56	57	59	61	63	65	67	70	72	75	79	82
Total number of staffs		37	23	48	53	60	67	72	79	86	92	99	106	114	121	130	138	145
Unskilled labor		28	32	35	38	41	45	47	51	53	56	59	63	64	67	68	69	71
% of unskilled labor		76.1%	74.4%	72.6%	70.8%	69.0%	67.2%	65.5%	63.7%	61.9%	60.1%	58.3%	56.6%	54.8%	53.0%	51.2%	49.4%	47.7%
Skilled labor		9	11	13	16	19	22	25	29	33	37	41	46	52	57	62	70	76
Management expense against direct OPEX		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Foreign exchange rate																		
Official exchange rate		13,000	11,256	13,709	14,070	14,442	14,823	15,214	15,616	16,028	16,451	16,885	17,331	17,788	18,258	18,740	19,234	19,742
P/L related assumptions																		
Corporate income tax rate		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Loan conditions																		
Term		8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Interest rate		8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Grace period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Revenue Projection (Fixed telephones) (Scenario 3 - Current tariff)																	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Demand forecast (Fixed telephones)																	
Number of subscribers																	
At the end	2,092.5	2,396.3	2,778.1	3,176.4	3,597.5	4,046.5	4,529.0	5,050.9	5,618.3	6,237.5	6,915.5	7,659.6	7,659.6	7,659.6	7,659.6	7,659.6	7,659.6
Additional for the year	307.5	298.8	379.8	398.3	421.1	449.0	482.5	521.9	567.4	619.3	678.0	744.0	0.0	0.0	0.0	0.0	0.0
Average cumulative additional	153.8	456.9	296.3	1,185.3	1,595.0	2,030.0	2,495.8	2,998.0	3,542.6	4,135.9	4,784.6	5,495.6	5,867.6	5,867.6	5,867.6	5,867.6	5,867.6
Revenue per subscriber (Fixed telephones)																	
Installation fee	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286
Monthly subscription fee	655	655	655	655	655	655	655	655	655	655	655	655	655	655	655	655	655
Call charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local (air charge)	105	101	99	96	93	91	88	86	84	83	81	79	77	76	74	73	71
Long distance (inter-district)	205	199	197	192	188	185	182	179	177	174	172	170	167	165	163	161	159
Long distance (inter-province)	871	833	808	776	748	723	700	680	660	641	624	607	590	574	558	543	529
International	74	76	77	78	80	83	86	87	89	92	95	98	99	101	103	104	105
International settlement	58	60	60	59	60	61	63	64	65	66	67	69	69	71	71	73	74
Other domestic revenues	27	25	24	22	21	20	19	18	18	17	16	16	15	15	15	14	14
Revenue (Fixed telephones)																	
Installation fee	395,559	384,404	488,616	512,394	541,666	577,618	620,713	671,327	729,826	796,604	872,158	957,075	0	0	0	0	0
Monthly subscription fee	199,777	299,268	521,908	776,910	1,045,424	1,330,888	1,635,888	1,965,061	2,523,034	3,210,923	3,136,074	3,602,108	3,845,942	3,845,942	3,845,942	3,845,942	3,845,942
Local call (air charge)	16,196	16,366	16,053	15,370	14,839	14,431	13,955	13,527	13,147	12,814	12,528	12,288	12,089	11,928	11,792	11,678	11,584
Long distance call (inter-district)	31,462	30,993	30,517	29,705	28,938	28,214	27,532	26,891	26,297	25,750	25,249	24,792	24,378	23,996	23,646	23,328	23,041
Long distance call (inter-province)	133,845	130,694	127,138	123,378	119,668	116,055	112,587	109,264	106,087	103,056	100,170	97,428	94,826	92,364	90,042	87,860	85,818
Other domestic revenues	4,208	11,537	18,748	26,239	33,413	40,457	47,525	54,745	62,229	70,074	78,370	87,204	96,583	106,513	117,001	128,147	139,951
Domestic Revenue Total	682,048	1,213,392	1,997,080	2,576,227	3,262,031	3,975,802	4,722,121	5,524,764	6,377,180	7,292,639	8,279,607	9,346,688	8,834,783	8,716,071	8,600,245	8,487,647	8,382,188
Exchange rate (official)	13,356	13,709	14,070	14,442	14,823	15,214	15,616	16,028	16,451	16,885	17,331	17,788	18,258	18,740	19,234	19,742	20,263
Domestic Revenue																	
Domestic Revenue	51,066	88,513	135,594	178,386	220,065	261,321	302,714	344,696	387,648	431,897	477,740	525,442	483,894	465,113	447,134	429,933	413,672
International call	11,399	34,822	61,424	92,852	127,305	167,986	213,920	262,094	317,982	382,159	455,049	539,631	580,785	592,253	601,658	609,719	617,768
International settlement	8,869	27,247	47,424	70,510	96,103	124,266	156,257	191,139	229,187	272,058	320,801	325,928	311,129	273,765	239,305	207,457	177,389
Total Revenue	71,245	150,582	244,442	341,749	443,473	553,573	675,392	797,929	934,817	1,086,113	1,253,590	1,391,001	1,375,802	1,331,132	1,288,097	1,247,089	1,208,829
Total Revenue	951,557	2,068,277	3,439,418	4,935,485	6,578,612	8,422,191	10,515,540	12,789,146	15,378,537	18,339,181	21,735,706	24,743,400	25,119,055	24,944,826	24,775,454	24,619,778	24,494,309
Output V.A.T. - Nusapense	95,156	206,428	343,942	493,548	657,361	842,319	1,051,554	1,278,915	1,537,854	1,833,918	2,172,571	2,473,340	2,517,906	2,494,483	2,477,545	2,461,978	2,449,431

Revenue Projection (Mobile phones) (Scenario 3 - Current tariff)		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Year																		
Demand forecast																		
Number of subscribers																		
At the end		457,870	521,546	594,323	665,042	760,542	861,293	967,699	1,081,283	1,201,313	1,327,605	1,459,775	1,607,369	1,607,369	1,607,369	1,607,369	1,607,369	1,607,369
Additional for the year		191,589	63,476	72,977	70,719	93,500	100,751	106,406	113,584	120,010	126,592	132,170	147,594	0	0	0	0	0
Average cumulative additional		96,790	225,318	293,545	365,393	448,502	546,628	650,206	760,201	877,008	1,000,169	1,129,400	1,269,282	1,343,079	1,343,079	1,343,079	1,343,079	1,343,079
Revenue per subscriber (Mobile phone)																		
Installation	Thou. VND	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364
Monthly subscription	Thou. VND	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727
Domestic call	Thou. VND	-4,055	-4,055	-4,053	-4,056	-4,056	-4,052	-4,054	-4,055	-4,054	-4,055	-4,054	-4,054	-4,054	-4,054	-4,054	-4,054	-4,054
International call	USD	221	195	200	206	211	217	224	228	234	238	240	264	271	278	284	284	292
International settlement	USD	57,68664	60	60	59	60	61	63	64	65	66	67	59	53	47	41	35	30
Revenue (Mobile phone)																		
Installation	Mill. VND	263,923	86,558	99,514	96,435	130,227	137,388	145,099	154,887	163,677	172,216	180,232	201,265	0	0	0	0	0
Monthly subscription	Mill. VND	263,923	614,504	800,576	996,525	1,223,187	1,490,802	1,773,289	2,073,275	2,391,810	2,727,234	3,080,182	3,461,678	3,662,943	3,662,943	3,662,943	3,662,943	3,662,943
Domestic call	Mill. VND	-392,290	-913,566	-1,189,733	-1,482,132	-1,819,101	-2,215,138	-2,636,231	-3,082,442	-3,555,155	-4,055,276	-4,578,255	-5,145,944	-5,443,834	-5,445,876	-5,445,472	-5,444,216	-5,444,563
Domestic Revenue Total	Mill. VND	920,215	1,614,628	2,089,823	2,575,092	3,128,515	3,843,328	4,554,619	5,310,605	6,110,672	6,955,226	7,838,669	8,808,887	9,106,777	9,108,819	9,108,819	9,107,159	9,107,506
Exchange rate (official)	USD/ VND	13,356	13,709	14,070	14,442	14,823	15,214	15,616	16,028	16,451	16,885	17,331	17,788	18,258	18,740	19,234	19,742	20,263
Domestic Revenue																		
Thou. USD		68,900	117,782	148,525	178,508	214,026	252,614	291,668	331,334	371,448	411,914	452,297	495,209	498,791	486,074	473,554	461,313	449,468
International call	Thou. USD	27,388	-43,971	-56,573	-73,450	-94,829	-118,855	-145,674	-173,228	-205,127	-241,535	-282,576	-330,186	-354,116	-363,752	-372,866	-381,772	-392,374
International settlement	Thou. USD	5,583	-13,436	-17,483	-21,736	-27,024	-33,461	-40,838	-48,407	-56,736	-65,790	-75,725	-86,278	-97,217	-107,664	-117,664	-127,482	-137,604
Total Revenue	Thou. USD	95,871	175,189	224,581	275,494	332,880	404,930	478,180	553,029	633,311	719,239	810,598	900,623	924,124	912,491	901,197	890,568	882,446
Total Revenue	Mill. VND	1,280,466	2,401,611	3,159,968	3,978,642	4,978,250	6,160,204	7,462,158	8,863,915	10,418,571	12,144,457	14,048,307	16,072,368	17,099,678	17,333,759	17,581,407	17,880,875	17,988,875
Output Y.A.T. Suspense	Mill. VND	128,047	240,161	315,997	397,865	497,875	616,070	746,716	886,392	1,041,857	1,214,446	1,404,831	1,602,136	1,687,237	1,709,968	1,733,376	1,758,141	1,788,087

	Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Revenue Projection (Paging) (Scenario 3 - Current tariff)																			
Demand forecast (Paging)																			
Number of subscribers (Paging)																			
At the end		136,466	138,075	138,681	138,907	138,991	139,022	139,033	139,037	139,039	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040	139,040
Additional for the year		4,161	1,609	606	226	84	31	11	4	2	1	0	0	0	0	0	0	0	0
Average cumulative additional		2,081	4,966	6,073	6,489	6,644	6,702	6,723	6,730	6,733	6,735	6,735	6,735	6,735	6,735	6,735	6,735	6,735	6,735
Revenue per subscriber (Paging)																			
Installation charge		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Subscription charge		873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873
Revenue (Paging)																			
Mill. VND		5,977	5,944	5,908	5,891	5,882	5,881	5,880	5,879	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880
USD to VND		13,356	13,709	14,070	14,442	14,823	15,214	15,616	16,028	16,451	16,885	17,331	17,788	18,258	18,740	19,234	19,742	20,263	20,799
Exchange rate (official)																			
Thou. USD		448	434	420	408	397	387	377	367	357	346	339	331	322	314	306	298	290	282
Mill. VND		5,977	5,944	5,908	5,891	5,884	5,881	5,880	5,879	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880
Output V.A.T. Suspense		598	594	591	589	588	588	588	588	588	588	588	588	588	588	588	588	588	588

CAPEX (Scenario 3 - Current tariff)

	Year												
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
Unit Price per line (Domestic) (w/o V.A.T.)													
Fixed telephone system	900	900	800	800	800	800	800	800	750	750	750	750	
Mobile	870	870	780	780	780	780	780	740	740	740	740	740	
Paging	300	300	270	270	270	270	270	250	250	250	250	250	
Capacity of facility to be constructed													
Fixed telephone system	308	299	380	398	421	449	483	522	567	619	678	744	
Mobile	193,580	63,476	72,977	70,719	95,500	100,751	106,406	113,584	120,030	126,292	132,170	147,594	
Paging	4,161	1,609	606	226	84	31	11	4	2	1	0	0	
Summary of CAPEX													
	Total												
Fixed telephone system	Thou. USD	4,598,184	276,752	303,874	318,600	336,866	359,226	386,026	391,410	425,517	464,451	508,502	558,012
Foreign	Thou. USD	0											
Local	Mill. VND	0											
Mobile	Thou. USD	1,045,150	168,415	56,922	55,161	74,490	78,586	82,997	84,052	88,822	93,456	97,806	109,220
Foreign	Thou. USD	0											
Local	Mill. VND	0											
Paging	Thou. USD	1,991	483	164	61	23	8	3	1	1	0	0	0
Foreign	Thou. USD	0											
Local	Mill. VND	0											
Total (with current import duties)													
Foreign	Thou. USD	5,645,325	446,415	360,960	373,822	411,379	437,820	469,026	475,463	514,340	557,907	606,308	667,232
Local	Thou. USD	4,233,994	334,811	270,720	280,366	308,534	328,365	351,770	356,597	385,755	418,430	454,731	500,424
	Mill. VND	22,213,191	1,490,597	1,269,721	1,349,669	1,524,469	1,665,273	1,831,052	1,905,172	2,115,345	2,355,086	2,626,930	2,967,213
Imported facility (w/o import duties)													
Total	Thou. USD	312,908	227,561	253,009	262,025	288,350	306,883	328,757	333,269	360,518	391,057	424,982	467,686
Foreign	Thou. USD	446,415	324,654	360,960	373,822	411,379	437,820	469,026	475,463	514,340	557,907	606,308	667,232
Local	Thou. USD	312,908	227,561	253,009	262,025	288,350	306,883	328,757	333,269	360,518	391,057	424,982	467,686
	Thou. USD	276,990	15,929	17,711	18,342	20,184	21,482	23,013	23,329	25,236	27,374	29,749	32,738
	Mill. VND	22,213,191	1,112,643	1,269,721	1,349,669	1,524,469	1,665,273	1,831,052	1,905,172	2,115,345	2,355,086	2,626,930	2,967,213
Total	Mill. VND	88,852,762	4,450,573	5,078,884	5,398,678	6,097,876	6,661,092	7,324,209	7,620,690	8,461,379	9,420,345	10,507,799	11,868,850
Input V.A.T. Suspense	Mill. VND	8,885,276	445,057	507,888	539,868	609,788	666,109	732,421	762,069	846,138	942,035	1,050,780	1,186,885

Depreciation schedule (Scenario 3 - Current tariff)

	Year	Time index																
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Summary of CAPEX																		
Fixed telephone system	Total																	
	Thou. USD	4,598,184	268,047	103,874	318,600	336,866	359,226	380,026	391,410	425,317	464,431	506,302	558,032	0	0	0	0	0
	USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mobile	Total																	
	Thou. USD	1,045,150	55,224	56,922	55,161	74,490	78,386	82,997	84,052	86,822	91,436	97,806	109,220	0	0	0	0	0
	USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Paging	Total																	
	Thou. USD	1,991	483	164	61	23	8	3	1	1	0	0	0	0	0	0	0	0
	USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (with current import duties)	Total																	
	Thou. USD	5,645,325	324,761	207,748	373,762	411,359	437,612	462,023	475,463	514,340	557,907	604,108	667,252	0	0	0	0	0
	USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Imported facility (w/o import duties)	Total																	
	Thou. USD	5,645,325	324,761	207,748	373,762	411,359	437,612	462,023	475,463	514,340	557,907	604,108	667,252	0	0	0	0	0
	USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign import duties	Total																	
	Thou. USD	3,957,004	277,561	253,089	262,025	388,530	308,883	328,557	333,269	360,518	391,057	424,982	467,046	0	0	0	0	0
	USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local import duties	Total																	
	Thou. USD	278,990	15,929	77,711	18,342	20,184	21,492	23,013	23,329	25,236	27,374	29,749	32,284	0	0	0	0	0
	USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	Total																	
	Thou. USD	8,852,702	4,450,523	5,078,884	5,398,028	6,097,876	6,601,092	7,324,209	7,905,172	8,461,379	9,216,345	10,507,299	11,868,850	0	0	0	0	0
	USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Summary of Depreciation	Investment in 1999	3,962,388	851,770	851,770	851,770	851,770	851,770	851,770	851,770	851,770	851,770	851,770	851,770	0	0	0	0	0
	Investment in 2000	4,450,523	635,796	635,796	635,796	635,796	635,796	635,796	635,796	635,796	635,796	635,796	635,796	0	0	0	0	0
	Investment in 2001	5,078,884	725,555	725,555	725,555	725,555	725,555	725,555	725,555	725,555	725,555	725,555	725,555	0	0	0	0	0
	Investment in 2002	5,398,028	771,240	771,240	771,240	771,240	771,240	771,240	771,240	771,240	771,240	771,240	771,240	0	0	0	0	0
	Investment in 2003	6,097,876	871,725	871,725	871,725	871,725	871,725	871,725	871,725	871,725	871,725	871,725	871,725	0	0	0	0	0
	Investment in 2004	6,661,092	951,585	951,585	951,585	951,585	951,585	951,585	951,585	951,585	951,585	951,585	951,585	0	0	0	0	0
	Investment in 2005	7,324,209	1,046,316	1,046,316	1,046,316	1,046,316	1,046,316	1,046,316	1,046,316	1,046,316	1,046,316	1,046,316	1,046,316	0	0	0	0	0
	Investment in 2006	7,620,690	1,088,670	1,088,670	1,088,670	1,088,670	1,088,670	1,088,670	1,088,670	1,088,670	1,088,670	1,088,670	1,088,670	0	0	0	0	0
	Investment in 2007	8,461,379	1,208,768	1,208,768	1,208,768	1,208,768	1,208,768	1,208,768	1,208,768	1,208,768	1,208,768	1,208,768	1,208,768	0	0	0	0	0
	Investment in 2008	9,216,345	1,345,764	1,345,764	1,345,764	1,345,764	1,345,764	1,345,764	1,345,764	1,345,764	1,345,764	1,345,764	1,345,764	0	0	0	0	0
	Investment in 2009	10,507,299	1,501,114	1,501,114	1,501,114	1,501,114	1,501,114	1,501,114	1,501,114	1,501,114	1,501,114	1,501,114	1,501,114	0	0	0	0	0
	Investment in 2010	10,731,509	1,695,550	1,695,550	1,695,550	1,695,550	1,695,550	1,695,550	1,695,550	1,695,550	1,695,550	1,695,550	1,695,550	0	0	0	0	0
Total	87,157,212	1,487,566	2,215,121	2,984,500	3,855,400	4,807,070	5,853,400	6,990,260	8,323,467	9,857,766	11,600,850	13,567,666	15,780,000	18,264,000	21,036,000	24,120,000	27,540,000	31,320,000

OPEX (Scenario 3 - Current tariff)

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personnel expense per staff	26,000	27,300	28,605	29,920	31,235	32,550	33,865	35,180	36,495	37,810	39,125	40,440	41,755	43,070	44,385	45,700	47,015
Other OPEX per line	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Ave. cumm. additional subscribers	253	687	1,096	1,523	2,020	2,583	3,153	3,763	4,426	5,143	5,921	6,772	7,697	8,697	9,772	10,923	12,150
Average additional staffs	3	9	73	22	10	16	44	51	38	66	74	82	89	81	78	74	72
OPEX																	
Personnel expense	38,620,341	299,477	438,915	673,122	923,444	1,202,910	1,523,616	1,889,002	2,260,919	2,647,958	3,117,430	3,647,497	3,913,676	3,995,415	4,027,379	4,014,634	4,091,745
Others	73,492,606	687,201	1,095,871	1,557,182	2,050,713	2,583,353	3,153,735	3,763,194	4,426,172	5,142,847	5,920,714	6,771,605	7,217,410	7,217,410	7,217,410	7,217,410	7,217,410
Management expense	33,633,882	100,261	281,003	460,442	669,091	895,067	1,155,879	1,461,505	1,807,184	2,197,182	2,721,443	3,125,731	3,339,386	3,363,848	3,333,437	3,309,613	3,383,566
Total	454,405	1,277,680	1,995,247	2,892,394	3,878,624	4,922,141	6,091,856	7,311,130	8,654,478	10,128,045	11,749,580	13,544,833	14,470,672	14,576,673	14,618,225	14,601,657	14,662,121
Personnel expense	6,108	18,129	31,195	46,009	62,973	79,065	97,697	118,985	143,016	169,832	199,878	242,031	214,402	213,268	209,387	203,357	200,423
Others	4,173,072	18,912	30,129	77,884	107,824	138,306	169,798	201,894	234,899	269,065	304,578	341,630	380,680	395,308	385,143	375,239	365,590
Management expense	1,904,702	7,507	20,498	43,724	66,310	89,384	112,409	135,265	157,980	181,244	205,031	228,923	252,903	276,967	299,980	322,980	345,980
Total	8,253,710	32,529	88,826	121,804	200,763	267,662	349,469	456,149	526,078	599,820	677,960	761,430	842,580	922,580	999,614	1,074,923	1,148,993
Input V.A.T.	43,440	121,708	199,325	289,939	387,862	492,214	608,186	731,113	865,448	1,012,805	1,174,959	1,354,883	1,447,007	1,457,007	1,461,823	1,460,186	1,468,212

Economic costs

National parameters	0.5
Local labor	0.73
Locally source equipment and services	0.73

OPEX as an Economic cost

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personnel expense	3,054	9,099	13,398	23,303	31,486	39,512	48,849	57,993	67,803	78,211	89,939	102,526	107,184	106,604	104,693	101,679	100,212
Others	3,046,342	3,007	36,856	78,712	100,983	123,953	147,383	171,270	196,172	222,342	249,390	277,896	288,575	281,154	273,925	268,881	268,018
Management expense	5,480	14,964	21,884	33,821	41,080	54,501	65,670	76,842	88,624	101,047	114,210	128,275	133,519	131,039	128,033	124,599	121,898
Total	22,341	60,637	90,342	135,837	176,530	217,966	261,842	306,312	352,646	401,800	453,339	508,697	529,278	518,792	506,631	493,139	482,128

Value Added Tax Payable / Claimable (Scenario 3 - Current tariff)

	Year																
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Input V.A.T. Suspense																	
for CAPEX	Mill. VND 8,885,276	596,239	507,888	539,868	609,788	666,109	732,421	762,069	846,138	942,035	1,050,780	1,186,885	0	0	0	0	0
for OPEX	Mill. VND 14,574,693	43,446	190,525	289,939	387,862	492,214	608,186	731,113	865,448	1,012,805	1,174,959	1,354,483	1,447,067	1,457,667	1,461,823	1,460,166	1,466,212
Total (1)	Mill. VND 23,459,969	639,685	698,413	829,807	997,650	1,158,323	1,340,606	1,493,182	1,711,586	1,954,839	2,225,738	2,541,368	1,447,067	1,457,667	1,461,823	1,460,166	1,466,212
Output V.A.T. Suspense																	
for Fixed telephone revenue	Mill. VND 25,383,147	95,156	206,428	343,942	493,548	642,219	1,051,584	1,278,915	1,537,854	1,833,918	2,172,571	2,474,340	2,511,906	2,494,483	2,477,545	2,461,978	2,449,431
for Mobile telephone revenue	Mill. VND 17,769,200	128,047	240,161	313,997	397,863	616,070	746,716	886,397	1,041,857	1,214,446	1,404,831	1,602,136	1,687,237	1,709,968	1,733,376	1,758,147	1,780,087
for Paging revenue	Mill. VND 10,016	598	594	599	588	588	588	588	588	588	588	588	588	588	588	588	588
Total (2)	Thou. VND 43,162,364	223,800	447,183	660,529	892,002	1,258,825	1,798,858	2,165,894	2,580,299	3,048,952	3,577,989	4,077,064	4,199,230	4,205,038	4,211,509	4,220,706	4,238,106
V.A.T. Payable (2) - (1)	Thou. VND 0	0	0	0	63,195	158,175	308,554	672,712	868,713	1,094,113	1,352,251	1,535,696	2,752,663	2,747,171	2,749,687	2,760,541	2,771,894
V.A.T. Claimable (1) - (2)	Thou. VND 0	119,642	46,884	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Financial Cash Flow (Scenario 3 - Current tariff)

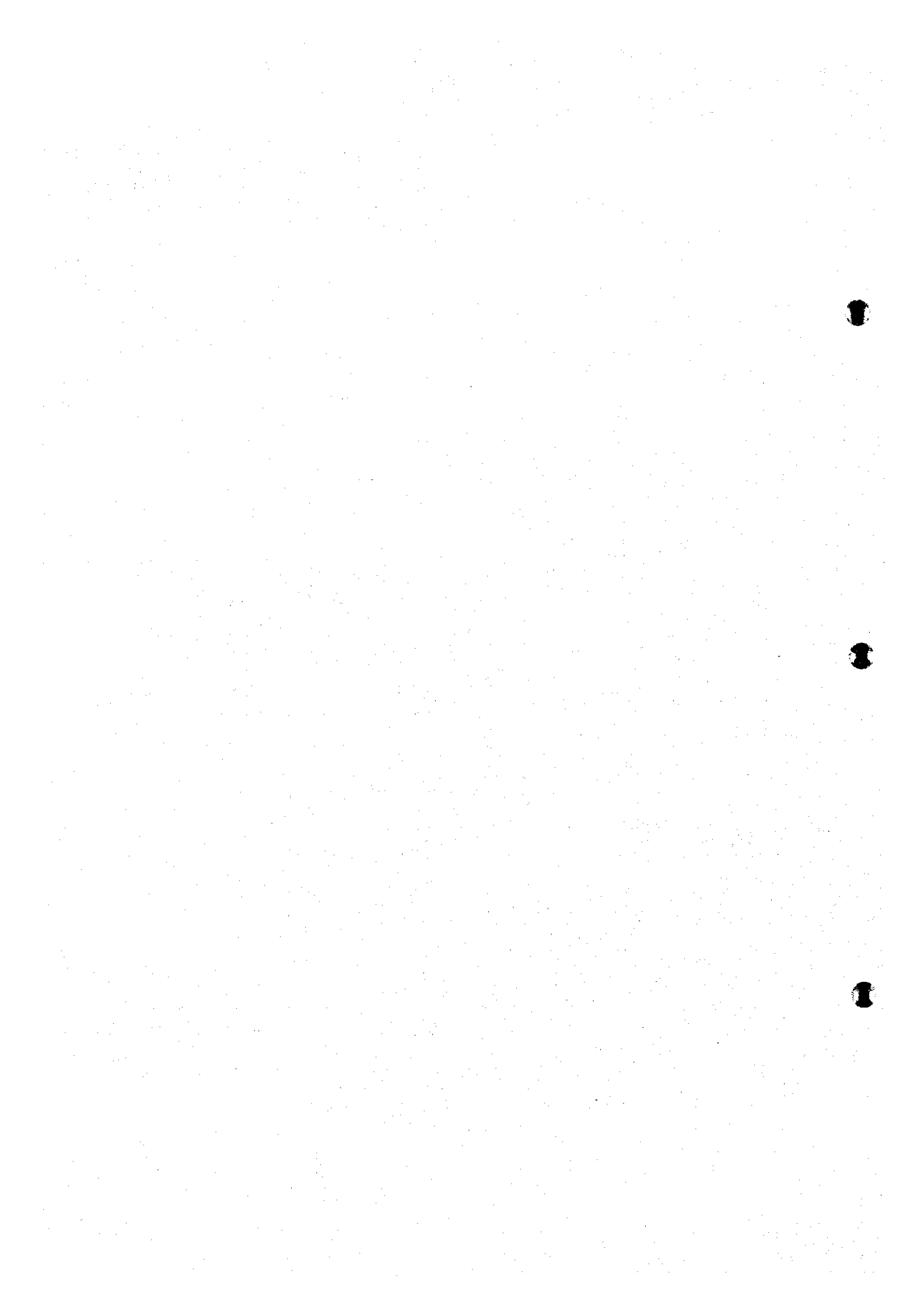
Year	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Loan interest rate	% p.a.	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Project cash in flow (1)	Thou USD	167,563	326,205	469,443	617,651	779,750	958,890	1,151,949	1,351,525	1,568,480	1,805,701	2,064,527	2,342,004	2,640,253	2,943,937	3,249,600	3,557,954	3,869,565
Project cash outflow (2)	Thou USD	8,363,064	869,882	419,591	491,317	567,724	634,324	702,855	758,447	811,950	872,333	1,030,098	1,143,190	1,229,278	1,285,797	1,306,651	1,293,159	1,262,728
(2) - (1)	Thou USD	-5,190,424	279,290	43,177	-29,652	-126,334	-324,566	-444,094	-592,878	-726,550	-873,368	-1,034,429	-1,148,814	-1,270,975	-1,378,140	-1,462,948	-1,644,795	-1,669,437
Financing requirement	Thou USD	428,333	279,290	101,828	47,215	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity	Thou USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan	Thou USD	279,290	279,290	101,828	47,215	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	Thou USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayments	Thou USD	428,333	0	34,911	47,640	53,542	53,542	53,542	53,542	53,542	15,630	5,902	0	0	0	0	0	0
Interest expense	Thou USD	163,837	0	23,740	29,428	29,391	24,840	20,289	15,738	11,187	6,636	2,085	502	0	0	0	0	0
Cash in hands	Thou USD	5,026,587	0	0	43,401	133,644	230,235	374,814	528,149	666,352	852,652	1,028,025	1,248,814	1,770,975	1,725,140	1,682,948	1,644,795	1,609,437
Cumulative cash in hands	Thou USD	16,532,762	0	0	43,401	177,045	427,779	802,593	1,330,743	1,997,095	2,849,747	3,877,773	5,026,587	6,797,561	8,522,701	10,205,649	11,850,445	13,459,882

Loan repayment & interest payment schedule (in Thou. USD)		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Year	Total																
Loan in 1999	Repayment	279,292	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911	34,911
	Interest payment	106,826	0	23,740	20,772	17,805	14,837	11,870	8,902	5,935	2,967	0	0	0	0	0	0	0
	Accrued interest	106,826	11,870	29,288	16,321	13,354	10,386	7,419	4,451	1,484	0	0	0	0	0	0	0	0
Loan in 2000	Repayment	101,828	0	12,728	12,728	12,728	12,728	12,728	12,728	12,728	12,728	12,728	12,728	12,728	12,728	12,728	12,728	12,728
	Interest payment	38,949	0	8,655	7,573	6,492	5,410	4,328	3,246	2,164	1,082	0	0	0	0	0	0	0
	Accrued interest	38,949	4,328	8,114	7,032	5,951	4,869	3,787	2,705	1,623	541	0	0	0	0	0	0	0
Loan in 2001	Repayment	47,275	0	5,902	5,902	5,902	5,902	5,902	5,902	5,902	5,902	5,902	5,902	5,902	5,902	5,902	5,902	5,902
	Interest payment	18,060	0	4,013	3,512	3,010	2,508	2,007	1,505	1,003	502	0	0	0	0	0	0	0
	Accrued interest	18,060	2,007	3,762	3,261	2,759	2,257	1,756	1,254	752	251	0	0	0	0	0	0	0
Loan in 2002	Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2003	Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2004	Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2005	Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2006	Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2007	Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2008	Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2009	Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan in 2010	Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	Repayment	428,333	34,911	47,640	53,542	53,542	53,542	53,542	53,542	53,542	53,542	53,542	53,542	53,542	53,542	53,542	53,542	53,542
	Interest payment	163,837	0	23,740	20,772	17,805	14,837	11,870	8,902	5,935	2,967	0	0	0	0	0	0	0
	Accrued interest	163,837	11,870	29,409	16,321	13,354	10,386	7,419	4,451	1,484	0	0	0	0	0	0	0	0

Profit and Loss Account (Scenario 3 - Current tariff)

	Year																
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Total revenues	431,623,636	477,857	8,930,022	7,558,247	4,388,776	7,988,378	13,638,941	15,802,988	49,489,218	55,779,824	46,770,639	41,992,305	42,036,882	42,115,063	42,207,665	42,301,065	
Total costs	745,746,831	434,465	1,217,680	1,995,247	2,899,394	3,878,624	4,922,141	6,081,856	7,311,150	8,634,428	10,128,045	11,749,586	13,524,833	14,618,225	14,601,657	14,662,121	
OPEX	87,157,213	851,770	1,487,566	2,213,121	2,984,360	3,853,486	4,807,070	5,853,386	6,990,280	8,013,341	8,837,766	7,886,182	7,457,673	7,461,673	7,457,238	7,462,121	
Depreciation	2,827,913	1,564,423	213,806	213,806	354,480	354,480	224,067	210,233	172,838	21,840	4,447	0	0	0	0	0	
Interest expense	196,331,679	793,240	1,402,159	1,983,119	2,644,665	3,488,658	4,355,072	5,243,102	6,114,687	7,012,618	7,938,040	8,838,202	9,785,552	10,778,341	11,815,025	12,892,278	
Earnings before tax	883,499,256	356,953	6,707,972	5,565,074	2,065,474	2,629,397	3,681,601	4,666,081	5,673,273	7,205,678	8,274,618	8,838,202	9,285,230	9,785,552	10,378,341	10,935,025	
Income tax	103,982,424	436,276	771,188	1,099,716	1,454,563	1,912,312	2,522,024	3,213,707	4,463,078	5,737,432	7,189,897	8,806,940	10,113,422	10,802,227	11,388,615	11,961,119	
Earnings after tax	436,276	1,207,464	2,208,180	3,252,745	5,073,056	8,191,880	11,407,287	15,879,865	21,598,242	28,779,188	37,886,728	47,699,550	69,850,472	87,870,532	94,496,171	107,982,424	
Cumulative earnings after tax																	

Appendix II



Appendix II-1-1 Decision No. 547/1998/QĐ-TCBD

general department of
post and telecommunications

socialist republic of viet nam
~~Independence- Freedom-Happiness~~

n₀.547/1998/qđ-tcbd

Hanoi, 03 September 1998

decision of general director of post and telecommunications

Promulgating the provisional Regulation on inter-connection between public telecommunications networks of telecommunications services-providing enterprises.

the general director of post and telecommunications

- Pursuant to Decree N₀.12/CP of March 11, 1996 of the Government defining the functions, tasks, powers and organizational structure of the General Department of Post and Telecommunications;
- Pursuant to Decree N₀.109/1997/ND- CP of November 12, 1997 of the Government on Post and Telecommunications;
- At the proposal of the Director of the Post and Telecommunications Policy Department; hereby

decides

Article 1: To promulgate together with this Decision the provisional Regulation on inter-connection between public telecommunication networks of telecommunications services-providing enterprises.

Article 2: This Decision takes effect 15 days after its signing

Article 3: The Director of the Office, the Chief Inspector, heads of the attached units of the General Department, and telecommunications services- providing enterprises shall have to implement this Decision.

**General Director
of
Post and Telecommunications
(Signed)
mai liem truc**

**provisional regulation on INTER-CONNECTION between public
telecommunications network of telecommunication
services- providing enterprises**

(Issued together with Decision No.547/1998/QĐ-TCBD of 03 September 1998
of the General Director of Post and Telecommunications)

In order to supply the telecommunications services-providing enterprises with bases for negotiations with one another for fair, reasonable and effective inter-connection between public telecommunications networks and based on the Government's Decree No.109/1997/ND-CP of 12/11/1997 on Post and Telecommunications as well as recommendations of the International Telecommunications Union (ITC), the General Department of Post and Telecommunications hereby promulgates this provisional Regulation.

**chapter I
general provisions**

Article 1: Scope of regulation

This Regulation prescribes the basic principles for inter-connection between public telecommunications networks of telecommunications services-providing enterprises in Vietnam.

This Regulation shall not apply to the inter-connection of the specialized telecommunications networks and the terminal equipment systems to the public telecommunications networks.

Article 2: Subjects of regulation

Subjects involved in the inter-connection activities prescribed in this Regulation shall include

Agency performing the State management over post and telecommunications

The General Department of Post and Telecommunication, which is attached to the Government, shall perform the function of State management over the post and telecommunications nationwide; hereafter referred to as the management agency.

The telecommunications services-providing enterprises are State enterprises or joint stock companies with the dominant or special stocks being held by the State, which are established by the Prime Minister's decisions or permission in order to provide telecommunications services; hereafter referred to as enterprises.

The telecommunications services-providing enterprises are classified into two types: the operating enterprises and the new enterprises.

The operating enterprises are enterprises which have already had public telecommunications networks and are providing telecommunications services.

The new enterprises are enterprises which have been newly licensed to set up networks and provide public telecommunications services.

The customers shall include organizations and individuals that use the telecommunications services provided by enterprises.

Article 3: Terms

Terms used in this Regulation shall be construed as follows:

Inter-connection means the realization of commercial and technical agreements in order to connect networks of telecommunications services-providing enterprises, through which the users of services of one enterprise can access to users and services of other enterprise and vice versa.

Long-distance switchboard (Toll) is a public switchboard used for circuit switches and call links between provinces, cities, call links with international networks or services networks through inter-provincial trunk lines, and is the point to calculate the interprovincial and international call charges of the telecommunication network.

Local Tandem is a public switchboard used for circuit switches and call links between intra-local areas through local trunks.

Connection exchange may be one of the above switchboards, which functions to determine routes, supervise, support and transmit call flows through connection points to corresponding connection exchanges on other enterprises' networks.

The national telecommunication axis system constitutes part of the public telecommunications networks, including transmission and/ or switchboard systems, used to handle and transmit interprovincial and international telecommunications flows to and from intra-provincial, intra-local, mobile and other service networks.

The national telecommunication resources include the radio frequency spectrum and the national digital store.

Public-utility duties mean the duties to ensure that every people on the Vietnamese territory use telephone services and some fundamental telecommunications services at charge rates or according to charge brackets prescribed by the State.

A connection point is a point on the line linking two connection exchanges and delimiting economic and technical liabilities between two telecommunications networks of two enterprises.

Inter-connection interface is the collection of technical criteria standardized at the connection point.

Connection charge is a sum of money which the enterprise requesting the transmission or a call link has to pay to the enterprise effecting the transmission or the call link. The connection charge is calculated according to the flow transmitted through the connection point.

Article 4: Management principles

On the basis of the provisions of this Regulation, the enterprises shall conduct negotiations in order to achieve the inter-connection agreements and submit them to the General Department of Post and Telecommunications for ratification. In cases

where the negotiating parties fail to reach agreements, the General Department of Post and Telecommunications shall consider and decide.

Chapter II **the INTER-CONNECTION principles**

Article 5: The principle of ensuring the enterprises' right to inter-connection

All enterprises are entitled to inter-connect to with telecommunications networks of other enterprises under fair and reasonable conditions.

Article 6: The principle of ensuring the effective use of the national telecommunications axis system and telecommunications resources.

The public telecommunications network inter-connection must be effected in a way that the national telecommunications axis system as well as the national telecommunications resources shall be used with economic and technical efficiency.

Article 7: The principle of ensuring the customers' interests

The inter-connection must ensure the following interests of customers:

1. Being entitled to opt for enterprises to use the services provided through such enterprises' networks.
2. Being entitled to contact any subscribers regardless of their telecommunication services providers.
3. Being provided with services with high quality and at reasonable prices.
4. Being guaranteed with the confidentiality of their communications contents.
5. Being ensured with convenience and accuracy in charge payment

Article 8: The principle of ensuring the performance of public-utility duties.

The inter-connection must ensure that enterprises well perform their public-utility duties.

Article 9: The principle of ensuring the technical requirements for inter-connection.

The inter-connection must meet the following technical requirements:

1. Technical criteria of networks and equipment, set by the General Department of Post and Telecommunications, and recommendations of the International Telecommunications Union (ITU) the application of which has been decided by the General Department of Post and Telecommunications;
2. The quality criteria of inter-connection provided by one enterprise for another, as stipulated by the General Department of Post and Telecommunications;
3. The network inter-connection methods must be independent from the inherent features of each network (switchboard, transmission... technologies) and the operation of one enterprise's network shall not affect the operation of the other enterprise's network;

4. The switchboard and transmission systems must be deployed as scheduled, with capacities big enough to transmit necessary flows according to inter-connection agreements between enterprises;

5. Ensuring the integrity and safety of the public telecommunications networks.

6. Abiding by the regulations on the national numbering plan (Decision No. 585/QD-CSBD of May 11, 1995 of the General Director of Post and Telecommunications on the plan for numbering the public telephone network of Vietnam) and the planning on radio frequency spectra (Decision No. 585/1998/QD-TTg of April 16, 1998 of the Prime Minister, approving the planning on Vietnam's radio frequency spectra used for various operations).

Article 10: The principle of setting connection charges

The connection charges shall be set on the basis of the following principles;

1. Abiding by the State's regulations on mechanisms for the management of telecommunications prices and charges (Decision No.99/1998/QD-TTg of May 26, 1998 of the Prime Minister on the management of post and telecommunications prices and charges)

2. Based on the costs incurred by enterprises involved in the hookups;

3. Ensuring equality, cooperation and mutual benefits among enterprises involved in the inter-connection.

4. Making adjustments among different services and among enterprises in order to ensure the interests of enterprises directly involved in performing the public-utility duties.

chapter III specific provisions

item I INTER-CONNECTION points

Article 11: The position of connection points in network structure

The position of the connection point in the network structure is the trunk side of the connection exchange.

Article 12: Geographical position of the connection point

The geographical positions of the connection points for local communications are the local tandem switchboards of operating enterprises

The geographical positions of the link points for long-distance domestic, international and mobile communications are the long-distance switchboards of the operating enterprises.

Article 13: The number of connection points.

The number of connection points shall be mutually agreed upon by enterprises but must be strictly in accordance with the principle of effectively using the national telecommunications resources and telecommunications axis system.

Article 14: Sharing the use of connection point positions

Enterprises involving in the inter-connection shall apply the principle of sharing the use of positions for connection points in all areas where practical conditions permit in order to raise the efficiency in using the ground areas of operating enterprises and at the same time to reduce the costs and inconveniences for all parties.

There are two methods of sharing the use of inter-connection position: sharing the use of tangible positions and sharing the use of intangible positions. The method of sharing the use of intangible locations shall be applied only when the method of sharing the use of tangible positions can not be applied due to the fact that the operating enterprises are unable to arrange ground areas and other necessary technical conditions.

In cases where a tangible positions is used jointly, the new enterprise shall have to procure, install, operate and maintain the transmission lines used for inter-connection, while the operating enterprise shall arrange ground areas for the installation of inter-connection equipment and ensure other necessary accompanying technical conditions such as power supply, air conditioning, etc, for the new enterprise in the location of its connection exchange. In this case, the inter-connection position shall be the distribution frame (DDF) of the connection exchange of the operating enterprise.

In cases where an intangible position is shared, the concerned enterprises shall agree to determine the type of transmission equipment for the inter-connection, thereby each party shall have to procure, install, operate and maintain the equipment used for the inter-connection at its connection exchange. In this case, the inter-connection position shall be a point on the transmission line mutually agreed upon by the enterprises. Upon the termination of the inter-connection position, the enterprises shall agree on the division of the costs of the construction of this transmission line (if any).

Article 15: Sharing the use of infrastructure

The infrastructure including land, buildings, cable pipes, cable tanks, antenna posts, indoor equipment and other facilities must be jointly used by enterprises in an economical and effective manner.

Article 16: The cost of shared use of inter-connection positions and infrastructure

The cost of shared use of positions for inter-connection and the cost of shared use of infrastructure shall be agreed upon by enterprises and effected through economic contracts.

The costs of the shared use of the inter-connection positions and infrastructure include;

- The cost of hiring location for the installation of equipment in service of the inter-connection;
- Other costs relating to the operation of equipment in service of the inter-connection;
- The cost of hiring personnel to operate and maintain the equipment in service of inter-connection (if any);
- The cost of renting other infrastructure (if any).

item 2
hiring telecommunications channels

Article 17: Hiring inter-provincial and local telecommunications channels.

New enterprises are entitled to hire inter-provincial and local telecommunications channels of the operating enterprises in order to connect the switchboard systems in their telecommunications networks and connect with the network of the operating enterprises on the basis of economic contracts. The basic channel hiring units are 64 kb/s and 2M b/s. Enterprises may mutually agree on other channel hiring units, if so demanded.

Article 18: Hiring inter-provincial telecommunication channels

New enterprises shall be entitled to hire inter-provincial telecommunications channels on the national telecommunications axis system in order to inter-connection with their own networks. The basic channel hiring unit is 2 Mb/s. Enterprises may mutually agree on other channel hiring units, if so demanded.

item 3
technical norms

Article 19: Signalling system

At the inter-connection positions locations prescribed in Article 12 of this Regulation, the signalling system shall be used on the basis of the standards of the signalling system No.7 (SS7) issued by the General Department of Post and Telecommunications. In cases where the standards of signalling system 7 are not applied, the standards of the signalling system R2 issued by the General Department of Post and Telecommunications shall be used.

Article 20: Inter-connection interface

The inter-connection interface between networks must comply with the network inter-connection interface standards set by the General Department of Post and Telecommunications.

If the link is effected on other inter-connection interface standards as desired, the new enterprise shall have to consult with the operating enterprise.

Article 21: Synchronousness

The new enterprises' networks may;

- Get synchronous signals directly from the standard timers of the operating enterprises to synchronize their own networks; or
- Synchronize according to timers provided through telecommunications equipment of the operating enterprises at the connection points according to the master-servant principle.

The timer quality must comply with the standards of the quality of the timers in the synchronous network issued by the General Department of Post and Telecommunications.

Article 22: The inter-connection quality

The inter-connection quality must comply with the standards for the quality of telecommunications networks issued by the General Department of Post and Telecommunications.

**item 4
management of CONNECTION charges, data comparison
and payment**

Article 23: The connection charges.

The enterprises shall have to fully comply with the regulations on connection charges, issued by the General Department of Post and Telecommunication.

Article 24: Channel hiring charges

The enterprises shall have to fully comply with the regulations on channel hiring charges, issued by the General Department of Post and Telecommunication.

Article 25: Data comparison and payment of connection charges

The enterprises shall compare data monthly and pay the connection charges quarterly. Enterprises may mutually agree on other time-limits for data comparison and connection charge payment.

**chapter IV
INTER-CONNECTION procedures**

**item I
initial procedures**

Article 26: Submitting applications

Enterprises wishing to inter-connection their own networks to other enterprises' networks shall have to send their written requests to the latter and concurrently to the management agency.

Article 27: Requesting negotiations

The negotiation between parties shall commence only when the following conditions are met:

1. There is an agreement between the concerned parties on the time to commence the negotiation which, however, must not exceed 45 days from the date the operating enterprise receive such negotiation proposal;

2. The enterprise requesting the inter-connection shall have to provide the enterprise providing the inter-connection and the management agency the following necessary information

- The structural type of the inter-connection equipment;
- The proposed connection point;
- The inter-connection interface;
- The requested capacity;
- The forecast of the requested flow for 12 subsequent months;
- The proposal on routing
- The signal standards and mode of synchronization;
- Implementation plan.

Article 28: Providing information in service of the inter-connection for new enterprises

Within 30 days from the date of receiving the written request, the operating enterprise shall have to supply the new enterprise with all information necessary for the requested inter-connection and notify the management agency thereof.

Article 29: Meeting new enterprises' demands

Basing itself on the forecast data provided to it, the operating enterprise shall have to consider its own network's capability to meet such demand. If it fails to meet immediately the capacity and flow demands, it shall have to work out a plan therefor by enhancing its network

The operating enterprise shall have to notify the new enterprise of its plan for the network change which may affect the operations at the connection points. The notice must be sent at least 6 months before the change is effected.

**ITEM 2
NEGOTIATION TIMELIMIT**

Article 30: The maximum timelimit for negotiation

Enterprises shall have to reach the inter-connection agreement within 45 days from the time the negotiation commences (hereafter referred to as the negotiation time limit).

Article 31: In case of failure to reach agreement

In cases where an agreement is not reached within the negotiation timelimit, the concerned enterprises shall be entitled to send to the management agency a written request for the extension of the negotiation timelimit or a written request for decision by the management agency. The written request must clearly state existing issues and matters already settled.

Pending a decision, the management agency shall consult with the parties for its decision aimed at reaching an agreement or extending the negotiation timelimit.

Within 30 days from the date of receiving the written request the management agency shall have to officially inform the parties of its decision.

item 3 INTER-CONNECTION agreement

Article 32: Requirements for inter-connection agreement

A inter-connection agreement between two enterprises shall have to:

1. Abide by the inter-connection principles stated in Chapter II of this Regulation;
2. Ensure the quality of services, including support and guidance services; ensure the transmission of calls to the prescribed emergency service numbers;
3. Ensure equality and rationality on the basis of creating favorable conditions for the new enterprise to enter into operation soon and the operating enterprise well perform its public-utility duties.
4. Ensure the national security and the integrity of the network.

Article 33: The contents of an agreement:

The enterprises shall mutually agree on necessary technical and economic points as well as administrative procedures under the provisions of this Regulation in order to ensure the implementation of the inter-connection, payment and public services provision.

An agreement includes the following contents:

- The scope and definition of services;
- The inter-connection requirements, principles and points;
- The information provision;
- The inter-connection providing procedures;
- The requirements on network capacity and transmission;
- Technical service commitment;
- Technical features and standards;
- Transmission standards and norms;
- Band distribution and error notifying procedures;
- Liability for operation and maintenance of connection points;

- Network measurement, maintenance and management;
- The matters relating to the network safety and protection;
- Procedures for operation and handling of calls
- The access to inter-connection facility and the shared use of infrastructure;
- Procedures for calculation of costs, charges and payment thereof.
- Transmission of information with the distinction of call lines
- Services in support of operation, guided information and prop-up
- Timelimit and commercial conditions
- Numbering the networks
- Information confidentiality
- Legal liability and compensation;
- Force majeure;
- Intellectual property;
- Timelimit for reconsidering an agreement;
- Enterprises' responsibility for handling complaints of customers;
- Time for effecting the inter-connection;

In cases where the two parties fail to agree on the inter-connection time, the inter-connection must be effected within 60 days from the date the inter-connection agreement is ratified by the management agency. In areas where the switchboard and transmission systems of the operating enterprise cannot immediately meet the capacity and flow demand of the new enterprise, the inter-connection timelimit shall not exceed 180 days.

Article 34: Obligation to abide by the agreement

The enterprises are obligated to abide by the provisions of the agreement as well as the management agency's specific decisions on matters which the parties have failed to agree on (if any)

**item 4
ratifying INTER-CONNECTION agreements**

Article 35: Submitting inter-connection agreements

The inter-connection agreement shall be made in writing and signed by the lawful representatives of the enterprises participating therein. After the inter-connection agreement is signed, the inter-connection requesting enterprise shall submit the inter-connection agreement to the management agency for ratification.

Article 36: Ratifying inter-connection agreements.

The management agency shall not ratify the inter-connection agreement in the following cases;

1. The inter-connection agreement contains provisions that infringe upon the interests of enterprises which do not participate in the agreement.
2. The inter-connection agreement violates provisions of this Regulation.

In case of non-ratification, the management agency shall reply in writing about the contents which have not been ratified and request the concerned enterprises to renegotiate about such contents. The renegotiating timelimit shall not exceed 30 days.

Article 37: The effect of the inter-connection agreement

Inter-connection agreements between enterprises shall have legal effect for implementation only after they are ratified by the management agency.

chapter V
complaints, settling complaints and handling violations

Article 38: The right to lodge complaints to the management agency

Enterprises shall have the right to lodge their complaints to the management agency about the failure to observe provisions in this Regulation by parties.

Article 39: Settling complaints

All complaints related to the inter-connection agreements already ratified by the management agency shall be settled according to the provisions of legislation on complaints and of this Regulation.

Article 40: Settling disputes

Disputes on the economic contracts between enterprises shall be settled according to the provisions of legislation on economic contracts.

Article 41: Handling violations

All violations related to inter-connection activities shall be handled according to provisions of Decree No.79/CP of June 19,1997 of the Government prescribing sanctions against administrative violations in the field of State management over post and telecommunications as well as radio frequencies.

chapter VI
implementation provisions

Article 42: Time of effect

This Regulation takes effect 15 days after its signing

Any problems arising in the course of implementation shall be promptly reported to the General Department of Post and Telecommunications for consideration, supplement and amendment.

**General Director
of
Post and Telecommunications
(Signed)
Mai liem true**